

**Virgin Care Wandle LLP**

**Annual Report and Financial Statements**

**For the Year Ended 31 March 2018**

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## **Virgin Care Wandle LLP**

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### **Contents**

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	<b>Page</b>
<b>Information</b>	<b>1</b>
<b>Members' Report</b>	<b>2 - 3</b>
<b>Members' Responsibilities Statement</b>	<b>4</b>
<b>Independent Auditor's Report to the members of Virgin Care Wandle LLP</b>	<b>5 - 6</b>
<b>Profit and Loss Account</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8 - 9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 14</b>
<b>Reconciliation of Members' Interests</b>	<b>15</b>

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## **Virgin Care Wandle LLP**

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### **Information**

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#### **Designated Members**

Virgin Care Corporate Services Limited

Virgin Care Limited

#### **LLP registered number**

OC338798

#### **Registered office**

Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

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## **Virgin Care Wandle LLP**

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### **Members' Report For the Year Ended 31 March 2018**

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The members present their annual report together with the audited financial statements of Virgin Care Wandle LLP (the "LLP") for the year ended 31 March 2018. The members confirm that the annual report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

#### **Principal activities**

The LLP has not actively traded during the year ended 31 March 2018. The previous principal activity of the LLP was the provision of NHS primary care services and the provision of this contract ended at 31 March 2015.

#### **Designated Members**

Virgin Care Corporate Services Limited and Virgin Care Limited were designated members of the LLP throughout the period.

#### **Members' capital and interests**

At the commencement of the business Virgin Care Limited has undertaken to invest a capital sum based on the number of patients registered with the practice members. The remainder of the members were not required to contribute capital to the LLP on incorporation. The capital invested by Virgin Care Limited was only repayable if the LLP is liquidated or wound up. On 25 March 2013 the LLP agreement was amended which resulted in the capital amounts becoming repayable on demand.

The policy on member's drawings states that, following each financial year, once the financial statements have been prepared, the whole of the profit shall, after setting off any losses brought forward from any previous financial year be distributed 99% to Virgin Care Limited and 1% to Virgin Care Corporate Services Limited.

#### **Political and charitable donations**

There were no political or charitable donations during the year (2017 : £nil).

#### **Disclosure of information to auditor**

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

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**Virgin Care Wandle LLP**

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**Members' Report (continued)  
For the Year Ended 31 March 2018**

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**Auditor**

The auditor, KPMG LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 20.12.18 and signed on their behalf by:

M.L. 

Virgin Care Limited  
Designated member  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT



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## Virgin Care Wandle LLP

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### Members' Responsibilities Statement For the Year Ended 31 March 2018

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The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the LLP financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these LLP financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## Virgin Care Wandle LLP

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### Independent Auditor's Report to the Members of Virgin Care Wandle LLP

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#### Opinion

We have audited the financial statements of Virgin Care Wandle LLP ("the LLP") for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, and related notes.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1.3 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime

We have nothing to report in these respects.

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## Virgin Care Wandle LLP

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### Independent Auditor's Report to the Members of Virgin Care Wandle LLP

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#### Members' responsibilities

As explained more fully in their statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorresponsibilities](http://www.frc.org.uk/auditorresponsibilities). This description forms part of our Auditor's Report.

#### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Will Baker (Senior Statutory Auditor)  
for and on behalf of  
KPMG LLP

Chartered Accountants

8 Princes Parade  
Liverpool  
L3 1QH

Date:

21/12/18



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**Virgin Care Wandle LLP**

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**Profit and Loss Account  
For the Year Ended 31 March 2018**

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	Note	2018 £	2017 £
Administrative expenses		(2,595)	(2,067)
<b>Operating loss</b>	2	(2,595)	(2,067)
<b>Loss for the year before members' remuneration and profit shares</b>		<u>(2,595)</u>	<u>(2,067)</u>
Loss for the year before members' remuneration and profit shares		(2,595)	(2,067)
<b>Loss for the financial year available for discretionary division among members</b>		<u>(2,595)</u>	<u>(2,067)</u>

The LLP has not traded during the year. During this period, the LLP received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

The notes on 10-15 form part of these financial statements.

**Virgin Care Wandle LLP**  
**Registered number: OC338798**

**Balance Sheet**  
**As at 31 March 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	6,087	8,656
Cash at bank and in hand		95	2,693
		<u>6,182</u>	<u>11,349</u>
Creditors: Amounts Falling Due Within One Year	4	(4,269)	(6,841)
<b>Net current assets</b>		<u>1,913</u>	<u>4,508</u>
<b>Total assets less current liabilities</b>		<u>1,913</u>	<u>4,508</u>
<b>Net assets</b>		<u><u>1,913</u></u>	<u><u>4,508</u></u>

**Virgin Care Wandle LLP**  
Registered number: OC338798

**Balance Sheet (continued)**  
**As at 31 March 2018**

	Note	2018 £	2017 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		549,198	549,198
Other amounts	5	851,269	851,269
		<u>1,400,467</u>	<u>1,400,467</u>
<b>Members' other interests</b>			
Members other interests	(1,398,554)	(1,398,554)	(1,395,959)
		<u>1,913</u>	<u>4,508</u>
<b>Total members' interests</b>			
Loans and other debts due to members	5	1,400,467	1,400,467
Members' other interests		(1,398,554)	(1,395,959)
		<u>1,913</u>	<u>4,508</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20.12.18

M.L. 

**Virgin Care Corporate Services Limited**  
Designated member

The notes on pages 10 to 15 form part of these financial statements.

Virgin Care Wandle LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

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## Virgin Care Wandle LLP

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### Notes to the Financial Statements For the Year Ended 31 March 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Virgin Care Wandle LLP ("the LLP") is incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the LLP applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS's"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The LLP's ultimate parent within the UK, Virgin Holdings Limited, includes the LLP in its consolidated financial statements. The consolidated financial statements of Virgin Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

In these financial statements, the LLP has applied exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliation's for share capital, tangible fixed assets, intangible assets and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Virgin Holding Limited include the equivalent disclosures, the LLP has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Disclosures required by IFRS 7 Financial Instruments Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement.

The LLP proposes to continue to adopt the reduced disclosure framework of FRS101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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## Virgin Care Wandle LLP

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### Notes to the Financial Statements For the Year Ended 31 March 2018

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#### 1. Accounting policies (continued)

##### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

##### 1.3 Going concern

The LLP has ceased trading during the year and it is therefore foreseen that the entity will be wound up in the next 12 months due to this cessation of trade. Accordingly, the going concern basis of accounting is no longer appropriate as at 31st March 2018. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclass fixed and long term liabilities as current assets and liabilities.

##### 1.4 Turnover

The revenue recognised by the LLP is zero for the year, since the contract in respect of services supplied ended at 31 March 2015.

##### 1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investment in trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### 1.6 Impairment of financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the LLP would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### 1.7 Members' remuneration charged as an expense

Members' remuneration charged as an expense includes management charges payable to Virgin Care Limited for providing various support services to the LLP. These are calculated in accordance with the terms set out in the LLP agreement. Members' remuneration charged as an expense includes the profits which are attributable to the members which are automatically allocated to them in accordance with the terms of the LLP agreement.

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## Virgin Care Wandle LLP

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### Notes to the Financial Statements For the Year Ended 31 March 2018

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#### 1. Accounting policies (continued)

##### 1.8 Taxation

The taxation payable on partnership profits is the liability of the members during the year. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

##### 1.9 Intra-group arrangements

The group's bank balances are pooled together on a group basis and swept into an overnight deposit account. Consequently, individual entity bank accounts may show an overdrawn position at any time, but overall the group has the capacity to offset any positive cash balances against any negative cash balances and always maintains a net positive cash position across the group as a whole. As a result the group has no requirement for a formal overdraft facility. This right of offset is underwritten by cross company guarantees (or otherwise known as credit insurance). Therefore the arrangement is treated as an insurance contract and not a derivative. Subsequently, if indebtedness occurs within the group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### 2. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	2,000	2,000

#### 3. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	6,087	7,923
Other debtors	-	733
	6,087	8,656

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**Virgin Care Wandle LLP**

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**Notes to the Financial Statements  
For the Year Ended 31 March 2018**

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**4. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	974
Taxation and social security	-	1,598
Accruals and deferred income	<b>4,269</b>	<b>4,269</b>
	<b>4,269</b>	<b>6,841</b>

**5. Loans and other debts due to members**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Member capital treated as debt	<b>549,198</b>	<b>549,198</b>
Amounts due to members	<b>851,269</b>	<b>851,269</b>
	<b>1,400,467</b>	<b>1,400,467</b>

Loans and other debts due to members may be further analysed as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Falling due within one year	<b>1,400,467</b>	<b>1,400,467</b>
	<b>1,400,467</b>	<b>1,400,467</b>

Members' capital classed as a liability of £549,198 (2017 - £549,198) rank after unsecured creditors in the event of a winding up. Loans and other debts due to members within one year rank equally with debts due to ordinary creditors in the event of a winding up.

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**Virgin Care Wandle LLP**

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**Notes to the Financial Statements  
For the Year Ended 31 March 2018**

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**6. Related party transactions**

The LLP's ultimate parent undertaking was Virgin Group Holdings Limited, whose sole shareholder is Sir Richard Branson. The shareholder of Virgin Group Holdings Limited has interests directly or indirectly in certain other companies which under FRS101 are considered exempt from disclosure.

As a wholly owned subsidiary of Virgin Healthcare Holdings Limited, the LLP has taken advantage of the exemption available in FRS101 which enables it to exclude disclosure of transactions and balances with Virgin Healthcare Holdings Limited and its wholly owned subsidiaries.



**Virgin Care Wandle LLP**

**Reconciliation of Members' Interests  
For the Year Ended 31 March 2018**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amounts due to members				851,269	851,269	
<b>Balance at 31 March 2017</b>	<b>(1,395,959)</b>	<b>(1,395,959)</b>	<b>549,198</b>	<b>851,269</b>	<b>1,400,467</b>	<b>4,508</b>
Loss for the year available for discretionary division among members	(2,595)	(2,595)	-	-	-	(2,595)
<b>Members' interests after profit for the year</b>	<b>(1,398,554)</b>	<b>(1,398,554)</b>	<b>549,198</b>	<b>851,269</b>	<b>1,400,467</b>	<b>1,913</b>
Amounts due to members				851,269	851,269	
<b>Balance at 31 March 2018</b>	<b>(1,398,554)</b>	<b>(1,398,554)</b>	<b>549,198</b>	<b>851,269</b>	<b>1,400,467</b>	<b>1,913</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.